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OF COUNSEL
URBAN A. LESTER

April 12, 1996

1975-3-5
APR 15 1996 8:48 AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), and the regulations thereunder, are two (2) copies of a Memorandum of Master Rail Lease Agreement with Lease Schedule No. 803 attached, dated as of April 10, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement which was previously filed with the Commission under Recordation Number 19753.

The names and addresses of the parties to the enclosed document are:

Lessor	:	Pitney Bowes Credit Corporation 201 Merritt Seven Norwalk, Connecticut 06856
Lessee	:	Novacor Chemicals, Inc. 690 Mechanic Street Leominster, Massachusetts 01453

A description of the railroad equipment covered by the enclosed document is:

Fifty-six (56) quadruple hopper cars:	NCIX 00020 through NCIX 00060 NCIX 00062 through NCIX 00074 NCIX 00077 and NCIX 00078
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Mr. Vernon A. Williams
April 10, 1996
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

19753-B

APR 15 1996 -8 22 AM

DE COMMISSION

**MEMORANDUM
OF MASTER RAIL LEASE AGREEMENT**

On the date hereof, the parties entered into that certain Master Rail Lease Agreement No. 7704182 dated as of November 30, 1995 (the "Lease"), and that certain Lease Schedule No. 803 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having its principal place of business at 201 Merritt Seven, Norwalk, CT 06856, and Novacor Chemicals Inc. ("Lessee"), having its principal place of business at Crossroads, 690 Mechanic Street, Leominster, Massachusetts 01453, pursuant to which Lessor has leased to Lessee the Equipment described on Attachment A hereto, subject to the terms and conditions of said Lease.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 10 day of April, 1996.

PITNEY BOWES CREDIT CORPORATION

NOVACOR CHEMICALS INC.

BY: 

BY: 

ITS: MICHAEL J. LEACH

Vice President
Credit/Operations

ITS: LEADER FOR STYRENE

ATTACHMENT A

Fifty-six (56) 5,851 cubic foot capacity covered quadruple hopper cars bearing running marks and numbers:

**NCIX00020 through and including NCIX00060
NCIX00062 through and including NCIX00074
NCIX00077 and NCIX00078**

CORPORATE FORM OF ACKNOWLEDGEMENT

State of)
) SS:
County of)

On this 15TH day of APRIL, 1996, before me personally appeared PAUL D. BRYANT, to me personally known, who being by me duly sworn, says that he is the MANAGER FOR STYRENE of Novacor Chemicals Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carol Ellen Derosier
Signature of Notary Public

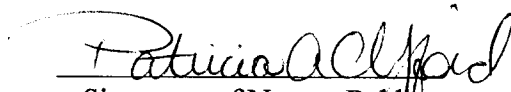
My commission expires 8-23-96

Seal

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut)
) SS:
County of Fairfield)

On this 16th day of April, 1996, before me personally appeared Michael J. Leyh, to me personally known, who being by me duly sworn, says that he is the Vice President Credit/Operations of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

PATRICIA A. CLIFFORD
NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 31, 2000

My commission expires _____

Seal

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

4/15/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/15/96 at 8:50AM , and assigned recordation number(s). 19753-B.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

